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**First Union
Commercial Corporation**

One First Union Center
Charlotte, North Carolina 28288-0738
704 374-4900

RECORDATION NO. 21390 FILED

MAY 8 '98

1-42PM

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RECEIVED
SURFACE TRANSPORTATION
BOARD

**FIRST
UNION®**

April 23, 1998

Secretary
Surface Transportation Board
Washington, D.C. 20423-0001

Re: Memorandum of Lease

Dear Secretary:

Enclosed for recordation pursuant to the provision of 49 U.S.C. Section 1130(a) are two (2) originals and two (2) copies of a Memorandum of Lease, dated March 10, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

| | |
|---------|--|
| Lessor: | First Union Commercial Corporation One First Union Center Charlotte, North Carolina 28288-0738 |
| Lessee: | Ag Processing Inc a cooperative 12700 West Dodge Road Omaha, Nebraska 68103 |

A description of the railroad equipment covered by the enclosed document is set forth on Schedule I attached hereto.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped original of the enclosed document to the undersigned.

Very truly yours,

FIRST UNION COMMERCIAL CORPORATION

Linda H. Minter

Linda H. Minter
Vice President

Enclosures

SCHEDULE I

DESCRIPTION OF EQUIPMENT

1. Number of Cars – 100
2. Description of Cars – 1998 Thrall 5150 Cubic foot covered hopper cars
3. Car Numbers and Marks – AGPX98000 through AGPX98099

Memorandum of Lease

RECORDATION NO. 21390 FILED

MAY 8 '98

1-42 PM

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 10th day of March, 1998, by and between First Union Commercial Corporation ("Lessor"), a North Carolina corporation, and Ag Processing Inc A Cooperative ("Lessee"), an Iowa cooperative.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of September 23, 1996, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION COMMERCIAL CORPORATION

ATTEST:

By: Douglas M. Shaw

Name: Douglas G. Shaw

By: Linda H. Minter

Title: Vice President

Name: Linda H. Minter

Title: Assistant Secretary

Executed on this 10th day of March, 1998.

[CORPORATE SEAL]

LESSEE:

AG PROCESSING INC A COOPERATIVE

ATTEST:

By: K.S. Grubbe

Name: K.S. Grubbe
Ag Processing Inc a cooperative
CFO/Group VP Finance
Title: Assistant Secretary/Treasurer

By: Frederick D. Thompson

Name: Frederick D. Thompson

Title: General Counsel / Asst. Secretary Executed on this 10th day of March, 1998.

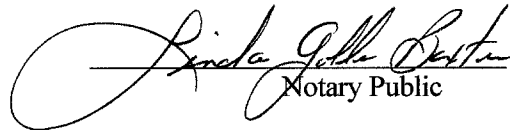
[CORPORATE SEAL]

STATE OF NORTH CAROLINA

COUNTY OF ROWAN

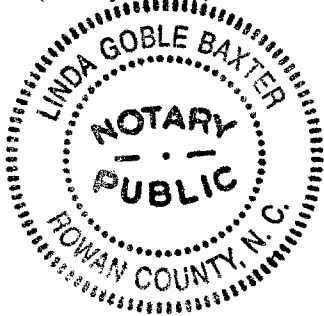
I, Linda Goble Baxter, a Notary Public of the County and State aforesaid, certify that Linda H. Minter personally came before me this day and acknowledged that she is Assistant Secretary of First Union Commercial Corporation, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by Linda H. Minter as its Assistant Secretary.

WITNESS my hand and official stamp or seal, this 10th day of March, 1998.


Notary Public

My Commission Expires:

11-30-2000
(Notary Public)



STATE OF Nebraska

COUNTY OF Douglas

I, Gayle Roberts, a Notary Public of the County and State aforesaid, certify that Frederick D. Thompson personally came before me this day and acknowledged that (s)he is the Asst. Secretary of Ag Processing Inc, an Iowa cooperative, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by Frederick D. Thompson as its Asst. Secretary.

WITNESS my hand and official stamp or seal, this 16th day of March, 1998.

Gayle Roberts
Notary Public

My Commission Expires:

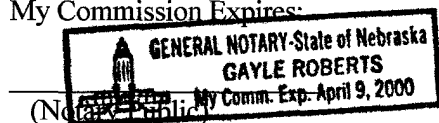


EXHIBIT A
to
Memorandum of Lease

DESCRIPTION OF RAILCARS

One hundred (100) 1998 Thrall 5150 Cubic Foot Covered Hopper Cars bearing car identification numbers AGPX98000 through AGPX98099.